

# Community Bankers Association of Illinois **ACTION ALERT**



## Take Action to Stop Credit Union Abuse and Expansion

CBAI joins the ICBA in calling on Illinois community bankers to urge policymakers to "Wake Up" and end credit union abuse and expansion.

Credit unions have long-since strayed from their founding purposes, blatantly abusing their competitive advantages and are virtually indistinguishable from tax-paying community banks. The National Credit Union Administration (NCUA), the "cheerleader regulator" of credit unions, fully supports their expansionist agenda, much of which is a blatant end-around Congressional intent for credit unions to serve individuals of modest means and with a common bond.

Credit union acquisitions of community banks are a disturbing trend that negatively impacts all taxpayers. Every credit union purchase of a community bank diminishes tax revenues and further solidifies this publicly subsidized sector of the financial services industry.

There must be a halt to credit union abuse and expansion!

Please use ICBA's **Be Heard** grassroots action center to:

- **Urge** the National Credit Union Administration to expand on its proposal to increase transparency of credit union acquisitions of community banks.
- **Oppose** the NCUA's proposed rule that would allow the largest credit unions to issue subordinated debt as an alternative form of capital.
- **Call on** Congress to hold a hearing on the spike in credit unions weaponizing their tax-exempt status to purchase community banks.

Please share this Action Alert with your board of directors, senior management and staff. We need a strong response from Illinois community bankers. Thank you for responding.

